

## **PURCHASE OF A FREEHOLD RESIDENTIAL PROPERTY**

### **What does the service cover?**

The precise stages involved in the purchase of a freehold residential property vary according to the circumstances but the following gives an overview of the key stages:

- Pre-Exchange of Contracts – review and advice on legal title, search results, replies to legal enquiries and mortgage offer conditions, report to lender, procurement of signed documents and deposit money.
- Effecting the Exchange of Contracts - whereby you enter a legally binding contract to purchase the property.
- Pre-Completion – procure signed documents, pre-completion checks and searches, prepare financial statement and draw down of funds.
- Effecting Completion - transfer of money to the seller’s solicitors and release of keys.
- Post Completion - payment of Stamp Duty Lax Tax (England) or Land Transaction Tax (Wales) and the relevant tax return where applicable and submission of application for registration of your ownership at Land Registry

### **How much does the service cost?**

We offer fixed fees for a standard freehold purchase transaction. The fee will depend on the purchase price of the property and other factors. The following is designed to be a general guide to costs but we can provide a personalised and accurate quote if you would like to call our office on 01462 427558 or email [steve@susanhall.co.uk](mailto:steve@susanhall.co.uk).

### **Legal fees and costs subject to VAT**

Cost	£
Legal Fees	800.00 to 995.00 plus VAT
Bank Transfer Fee	30.00 plus VAT
Stamp Duty Form Completion and Submission Fee	40.00 plus VAT
File Storage Fee	10.00 plus VAT

The following additional costs may also apply-

Cost	£
Drawdown of a Help to Buy ISA Bonus	50.00 plus VAT
Second mortgage	75.00 plus VAT
Help to Buy Equity Loan	250.00 plus VAT
New build	100.00 plus VAT
Declaration of Trust	100.00 plus VAT

Although we reserve the right to increase our fixed fee quote if the matter becomes more complex or protracted than expected, that would be very unusual.

### **Disbursements not subject to VAT (payable to third parties)**

We handle the payment of the disbursements on your behalf to ensure a smoother process.

Cost	£
Approximate cost for local, drainage and environmental searches	250.00 to 350.00
Bankruptcy Search (per person)	2.00
Land Registry	3.00
Stamp Duty Land Tax (England)	This will vary depending on a number of factors. Please use the HMRC calculator on the link below: <a href="https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/">https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/</a>
Land Transaction Tax (Wales)	This will vary depending on a number of factors. Please use the calculator on the Welsh Government link below: <a href="https://www.beta.gov.wales/land-transaction-tax-calculator">https://www.beta.gov.wales/land-transaction-tax-calculator</a>
Land Registry Fee	This will vary depending on a number of factors. Please use the Land Registry website link below: <a href="https://www.gov.uk/guidance/hm-land-registry-registration-services-fees">https://www.gov.uk/guidance/hm-land-registry-registration-services-fees</a>
Case Management Cost	27.60

Where your mortgage is administered by LMS (Legal Marketing Services) the case fee of £10.00 plus VAT charged by LMS will be collected from you.

### **How long will it take?**

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 8 to 10 weeks but it can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing a freehold property with a mortgage in principle and no onward chain, it could take as little as 4 weeks. However, if you are buying an unregistered property with several other connected freehold or leasehold transactions in the “chain”, this can take significantly longer.